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| **Issue** | **Considerations** |
| Is your personal allowance fully utilised for both you and your spouse/civil partner? | * Can timing of income be advanced? * Can income-producing assets be transferred for future tax years? * If the married couples/civil partners tax reduction is unused, can it be transferred? |
| Is the basic rate band fully utilised for both you and your spouse/civil partner? | * Can timing of income be advanced? * Can the opportunity be taken to encash life assurance policies/drawdown pensions? * Can income producing assets be transferred for future tax years? |
| Is either you or your spouse/civil partner entitled to the starting rate for savings? | * If not fully utilised, can income-producing assets be transferred for future tax years? |
| Do either you or your spouse/civil partner have an unused amount of savings allowance? | * Can income-producing assets be transferred for future tax years? |
| Have both you and your spouse/civil partner taken full advantage of the dividend allowance? | * Can shares be transferred for future tax years? * If there is a family company, are there different classes of shares that could be given to non-taxpayers, for example? |
| Is your income between £100,000 and £125,000? | * Marginal rate of income tax will be 60% * Can income be deferred? * Are reliefs being maximised (e.g. pension contributions, charitable donations) * Is full advantage being taken of non-taxable sources (e.g. ISAs, national savings)? |
| Do you have dependent children? | * Are their personal allowances used? * Can grandparents fund savings accounts? * Is full use being made of junior ISAs/ child trust funds? * Is the high income child benefit charge likely to apply? |
| Do you have employment income? | * Consider timing of bonuses if higher/additional rate taxpayer * Has full advantage been taken of tax-free benefits (e.g. loans up to £10k)? * If benefits are to be made good, ensure this takes place before 6 July * Can car benefit be reduced (consider capital contributions, energy efficient vehicles)? * If private fuel is provided, is this tax-effective? * Is mileage allowance reimbursed by the employer at full rate? |
| Do you rent out a room in your home? | * If your rent-a-room receipts exceed the £7,500 limit (or £3,750 if jointly owned), should election for alternative treatment be made? |
| Do you have a property business? | * If deductibility of financing costs is restricted, consider whether borrowings can be restructured if the property portfolio changes * Also consider whether incorporation would be beneficial * Does the property allowance apply? |
| Does you have furnished holiday lets? | * Do all the properties meet the qualifying conditions? * If not, can averaging or period of grace elections be made? |
| Consider ISAs | * Check whether maximum contribution can be made before the end of the tax year * Do you have a flexible ISA and should you consider one if likely to need to make short-term withdrawals? * Is a lifetime or help-to-buy ISA appropriate? |
| Consider tax-favoured investments such as EIS,SEIS,VCTs, SITR | * Check maximum income tax reduction available * Can contributions be carried back? * Is CGT deferral relief available? * Ensure relief is claimed within five years of 31 January following the tax year in which the investment was made (EIS,SEIS, SITR, four years for VCTs) |
| Pensions | * Are contributions within the annual allowance? * Does adjusted income exceed £150,000 so that the annual allowance is restricted? * Is there unused allowance brought forward that could be utilised? * Does flexible drawdown apply? * Has the client already flexibly accessed his pension funds so that future contributions are restricted? * Is the lifetime allowance likely to be exceeded? * Are there non-taxpaying family members who could obtain tax relief? |
| Have you made donations to charity? | * Has a gift aid declaration been made? * Ensure relief claimed in the self-assessment return (or form P810 if no SA return) * Consider carry back claims * Was there a gift of a qualifying investment – the ‘relievable amount’ can be deducted in calculating net income? |